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Gibson, A. H. *Human Economics: Natural and Cosmopolitan Economy.*

Two vols. Pp. 406. Price, \$3.50. New York: Longmans, Green & Co., 1909.

The author, a practicing public accountant, published the first section of the book, the part devoted to Natural Economics, in 1900. In this section he proposes an entirely original division of the subject into the four following branches: 1. Natural Economy. 2. Cosmopolitan Economy. 3. Communital Economy. 4. Individual Economy.

The first division, Natural Economy, treats of the operations of the human faculties in satisfying human wants and the motives that induce such operations. The second section, Cosmopolitan Economy, investigates the workings of private property and free exchanges within the limits fixed by natural economy. The third division, Communital Economy, studies the institutions and regulations that tend to promote the welfare of particular communities. The fourth section, Individual Economy, is apparently added for completeness of classification, since, according to the author, "each individual is a sealed book to be read by himself alone."

The first section was fully reviewed at the time of its original publication and needs little attention now. It is occupied wholly with production, treating successively the elements of production and the objective and subjective limits of production. While the terminology and method of treatment are novel, the results conform in general to the accepted principles of the science.

The second section comprises Book II on Cosmopolitan Economy and is here published for the first time. While treating of the subjects ordinarily included in treatises on political economy, the method is original and the nomenclature unique. Moreover, the assumptions of an ideal state, in which absolute ownership alike in lands and chattels and full freedom of exchange exists, render the conclusions theoretical in the extreme. The practical adjustments that must be made to fit the conclusions to any community the author promises to discuss in his projected work on communital economy. The author's assumption of an ideal economic state reminds one of Clark's Static State in which competition is at work with ceaseless activity and with little friction. On the other hand, in his use of algebraic formula and in the exactness of his definitions he follows closely the methods of mathematical economists. Occasionally he makes use of the accountant's method of showing economic relationships with such good results that one may well wish that he would develop that feature still further.

While it is impossible within the limits of a brief review to enter into detail, attention may be called to some of the characteristic definitions and to some of the conclusions. The idea of capital, as might be expected of an accountant, includes "everything in which an individual or group of individuals has a legal estate and for which there is a buyer's valuation" (page 298). The augmentation of capital is brought about by a class of "productive-amalgamators." In his treatment of the several kinds of wealth one is reminded of Fisher's chapter on the summation of capital accounts.¹ In his

¹Fisher, *Capital and Income*.

conclusions in regard to the effects of the production of a surplus revenue he reminds the writer of the well-known theory of Professor Patten.

Some of his propositions which at first seem novel, to say the least, prove on consideration to be worthy of close attention. Such are the following. "A policy of universal thrift would bring about the degradation of our species" (page 312), and "The object of individuals who abstain from luxuries in order to increase their wealth is attained only if a proportionate number of other individuals do not" (page 314), and "The vital object of nationhood can be attained only in proportion to the nation's relative wealth" (page 318).

On the whole the work is stimulating reading to the economist, but is not likely to appeal to the lay reader. Its style is somewhat involved and its use of entirely new terms such as hire-valuation for rent and wages, symbolic and evidential money, devestors, productive-amalgamators, communal and cosmopolitan wealth, make its reading laborious even to the trained economist. It is however attractively printed and has a good index.

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Goodnow, F. J. *Municipal Government.* Pp. ix, 401. Price, \$3.00. New York: Century Company, 1909.

This is an excellent book. It is a comprehensive treatment of the entire field of municipal government, and will be found one of the best works which has appeared for the use of university classes. Historical development and a critical analysis of the present difficulties of municipal government hold about equal prominence. Covering so wide a field there has been of necessity, the re-use of material which has appeared in the author's other works; this is especially true in the discussion of present American conditions, much of which is adapted from Professor Goodnow's "City Government in the United States." Liberal use is made also of the work of other scholars, especially Weber's "Growth of Cities." Other authors repeatedly cited are, Shaw, Munro, Wilcox, Fairlie and Eaton.

The first three chapters review city growth and location and the character of population in cities. Then follows a historical review of municipal government, emphasizing the difference in modern and ancient city life. An extended discussion is given to the position of the city in modern life in order to show its dual character, as an administrative division of the state and as a government for satisfaction of local needs. A review of the legal position of the city in Europe and the United States shows that "the interests of the state . . . and of the city . . . require that the state shall have a control . . . over the discharge by it of the functions which may be granted." This is further substantiated by the detailed study of the different branches of the city government. The city councils, executive and police cannot be freed from state control. "City populations have been in the past and are now incapable without assistance from the state of securing the kind of government which is demanded." The last chapters discuss the